



FINANCIAL
PLANNING
ASSOCIATION

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December 5, 2023

Office of Regulations and Interpretations Employee Benefit Security Administration
U.S. Department of Labor
200 Constitution Ave., NW Washington, DC 20210

VIA ELECTRONIC SUBMISSION

RE: RIN 1210-AC02 Retirement Security Rule: Definition of an Investment Advice Fiduciary; and related exemptions.

Dear Assistant Secretary Gomez,

On November 8, 2023, more than a dozen stakeholder organizations requested an extension of the 60-day comment period for the Department of Labor's (DOL) Proposed Retirement Security Rule and considerable amendments to several Prohibited Transaction Exemptions (Proposed Rule). The Financial Planning Association® (FPA), in alignment with these organizations, reiterates the requests for an extension in order to have sufficient time to provide substantive and detailed feedback to the DOL as it considers input for the final rule.

FPA is the leading membership organization for CERTIFIED FINANCIAL PLANNER™ professionals and the only organization solely representing those individuals engaged in the financial planning process. FPA supports nearly 17,000 members and 79 chapters and state councils across the country, and encourages high standards of professional competence, ethical conduct, and clear, complete disclosure when serving clients.

The Proposed Rule makes a number of changes to the current regulatory framework that will require significantly more time for meaningful analysis and comment, and to understand how this proposal would impact financial planners and retirement savers, alike. FPA, as the only trade association for financial planning professionals, is uniquely suited to respond to DOL's requests for feedback and additional information through the lens of how it will impact financial planning professionals working in various capacities; from those who own their own small business to those working on behalf of larger firms. Individuals and entities will necessarily experience different compliance burdens depending on resources available to them, and FPA requests additional time to better understand how this rule will impact financial planning professionals in light of varying resources and existing compliance requirements with the myriad existing regulatory frameworks at the state and federal levels.

Both the length of these proposed rules, at just under 500 pages, and the timing of this short 60-day comment period falling over the holiday season justifies an extension to the 60-day time frame. Precedent also suggests that the Department fully understands the need for more time for effective stakeholder engagement: the Department offered 119 and 105 days for public comment during the rulemaking processes for the 2010 and 2016 versions of this rule.



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For these reasons, the FPA® respectfully urges at least a 60-day extension of the comment period for the Proposed Rule and to schedule the public hearing for a date after the initial comment period closes, followed by an additional 30-day comment period.

Please don't hesitate to reach out with any questions or concerns.

A handwritten signature in black ink that reads 'Lauren Loney'. The signature is written in a cursive, flowing style.

Lauren Loney
Financial Planning Association
Public Policy Counsel
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